

Tax Increases Would Hurt Local Economy

Washington, D.C. – U.S. Rep. Vern Buchanan (FL-13) called today for Speaker Nancy Pelosi to bring to the floor next week legislation to prevent a huge tax increase on Florida families and small businesses.

“It is time for Congress to end the uncertainty and vote on legislation to extend the tax cuts so working families and small businesses can plan for the future,” said Buchanan.

News reports indicate that the House is not expected to vote on taxes until after the November election. Meanwhile, the temporary tax cuts that helped boost the economy in 2001 and 2003 are scheduled to expire at the end of 2010. The \$3.8 trillion tax increase will affect every American who pays income taxes.

“Florida families and small businesses have been hit particularly hard by the recession,” said Buchanan. “They can’t afford a huge tax increase.”

A study released this week by the Heritage Foundation found that from 2011 to 2020, Florida’s 13th District would:

- Lose an average of 1,538 jobs annually if the tax cuts expire;
- Lose, per household, \$7,187 in total disposable per household; and
- See total district-wide individual income taxes increase by \$1,659 million

